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RECORDATION NO. 22455-A FILED

MAR 30 '01 3-19 PM

75
SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

March 30, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release of Security Agreement, dated as of March 30, 2001, dated as of March 30, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement which was previously filed with the Board under Recordation Number 22455.

The names and addresses of the parties to the enclosed document are:

Secured Party: Fleet National Bank
(formerly BankBoston, N.A.)
100 Federal Street
Boston, Massachusetts 02210

[Debtor: GWI Leasing Corporation]

Mr. Vernon A. Williams
March 30, 2001
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A description of the railroad equipment covered by the enclosed document is:

Twenty-seven (27) locomotives with the road marks BPRR, GNWR, QGRY, RLIX and SAVANNAH, and with the road numbers set forth in the attached Schedule A.

A short summary of the document to appear in the index is:

Partial Release of Security Agreement, dated as of March 30, 2001, from Fleet National Bank, Secured Party, to GWI Leasing Corporation, Debtor, covering twenty-seven (27) locomotives with the road marks BPRR, GNWR, QGRY, RLIX and SAVANNAH, and with the road numbers set forth in the attached Schedule A.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord".

Robert W. Alvord

RWA/bjg
Enclosures

SCHEDULE A

DESCRIPTION OF EQUIPMENT

The Equipment shall consist of twenty-seven (27) used locomotives with the following reporting marks:

Existing Marks	Prior Marks	Type
BPRR 1508	CR 9513	SW-1500
BPRR 1510	CR 9614	SW-1500
GNWR 317	CR 9617	SW-1500
GNWR 349	CR 9549	SW-1500
GNWR 1000	CR 9405	SW-1000
QGRY 1500	CR 9534	SW-1500
QGRY 1501	CR 9508	SW-1500
QGRY 1502	CR 9580	SW-1500
QGRY 1504	CR 9509	SW-1500
QGRY 1505	CR 9538	SW-1500
QGRY 2004	CSX 2119	GP-38
QGRY 2005	CSX 2048	GP-38
QGRY 2006	CR 7635	GP-38M
QGRY 2007	CR 7676	GP-38
QGRY 2008	CR 7687	GP-38
QGRY 2009	CR 7700	GP-38
QGRY 2500	SP 6343	GP-35R
QGRY 2501	SP 6351	GP-35R
QGRY 2502	SP 6346	GP-35R
RLIX 300	CR 9500	SW-1500
RLIX 331	CR 9517	SW-1500
RLIX 336	CR 9536	SW-1500
RLIX 339	CR 9539	SW-1500
RLIX 340	CR 9540	SW-1500
RLIX 357	CR 9557	SW-1500
RLIX 392	CR 9592	SW-1500
SAVANNAH 1001	CR 9424	SW-1000

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SURFACE TRANSPORTATION BOARD

PARTIAL RELEASE OF SECURITY AGREEMENT

Dated as of March 30, 2001

WHEREAS, GWI LEASING CORPORATION (the "Company") and FLEET NATIONAL BANK (formerly known as **BANKBOSTON, N.A.**), as administrative agent (the "Administrative Agent") for itself and those banks (the "Banks") which are or may become parties to that certain Third Amended and Restated Revolving Credit and Term Loan Agreement dated as of August 17, 1999, as amended (as so amended, the "Credit Agreement"), are, together with certain other affiliates of the Company, parties to a certain U.S. Security Agreement dated as of August 17, 1999 (the "Security Agreement") bearing Surface Transportation Board Recordation No. 22455; and

WHEREAS, the Company has entered into an Equipment Purchase Agreement with Comerica Leasing Corporation, dated as of March 30, 2001, pursuant to which the locomotives listed in Schedule A hereto (the "Equipment") have been or will be sold to Comerica Leasing Corporation;

WHEREAS, in accordance with the terms of the Credit Agreement, the Administrative Agent has agreed to release the lien of the Security Agreement with respect to the Equipment;

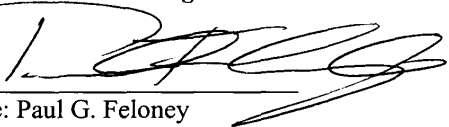
NOW THEREFORE, in consideration of the foregoing premises, the Administrative Agent hereby agrees as follows:

The lien created by or arising out of the Security Agreement on the Equipment listed in Schedule A attached hereto is hereby released.

This Partial Release shall not affect the lien created by the Security Agreement on any rolling stock, equipment or other assets not listed in Schedule A attached hereto. The Administrative Agent hereby reaffirms the lien on all other rolling stock, equipment and assets of GWI Leasing Corporation not listed in Schedule A hereto. The Administrative Agent acknowledges that this Partial Release will be recorded with the Surface Transportation Board and the Registrar General of Canada.

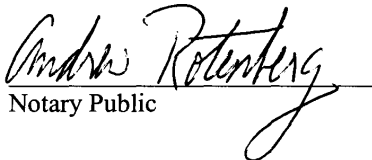
IN WITNESS WHEREOF, the Administrative Agent has caused this Partial Release to be executed by its duly authorized officer as of the date first above written.

FLEET NATIONAL BANK
(formerly known as BankBoston, N.A.,
as Administrative Agent

By: 
Name: Paul G. Feloney
Title: Vice President and Director

Commonwealth of Massachusetts)
) ss.
County of Suffolk)

On this 28th day of March, 2001, before me personally appeared Paul G. Feloney, to me personally known, who, being by me duly sworn, says that he/~~she~~ is a Vice President & Director of Fleet National Bank (a national banking association formerly known as BankBoston, N.A.), and that he/~~she~~ is duly authorized to sign the foregoing instrument on behalf of said banking association, and he/~~she~~ acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.


Notary Public

My commission expires:

MY COMMISSION EXPIRES OCT. 25, 2002

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